

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	§	
	§	Chapter 11
	§	
SEARS HOLDINGS CORPORATION, <i>et al.</i> , ¹	§	Case No. 18-23538 (RDD)
	§	
Debtors.	§	(Jointly Administered)
	§	

**FEE STATEMENT OF HOULIHAN LOKEY CAPITAL, INC.
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS INVESTMENT BANKER FOR THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM
APRIL 1, 2019 THROUGH APRIL 30, 2019**

Name of Applicant:	Houlihan Lokey Capital, Inc.	
Applicant's Role in Case:	Investment Banker for the Official Committee of Unsecured Creditors	
Date of Retention:	December 19, 2018, <i>nunc pro tunc</i> to October 29, 2018	
	Beginning of Period	End of Period
Time period covered by this statement:	4/1/19	4/30/19

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Summary of Total Fees and Expenses Requested:	
Total fees requested in this statement:	\$100,000.00 (80% of \$125,000.00)
Total expenses requested in this statement:	\$22.06
Total fees and expenses requested in this statement (inclusive of holdback amount):	\$125,022.06
Summary of Professional Fees Requested:	
Total professional fees requested in this statement:	\$125,022.06

Summary of Expenses for the Fee Period

Expense Categories	Amount
Airfare	\$0.00
Lodging	0.00
Ground Transportation	0.00
Travel and Overtime Meals	15.08
Travel Telephone and Data	6.98
Delivery	0.00
Total	\$22.06

Summary of Payment Requested

Fee Period	Current Fee (Net of Holdback)	Holdback	Expenses	Prepayment	Amount
4/1-4/30	\$100,000.00	\$25,000.00	\$22.06	NA	\$125,022.06
Total	\$100,000.00	\$25,000.00	\$22.06	NA	\$125,022.06

Summary of Hours for the Fee Period

Name of Professional	Position	Amount
Saul Burian	Managing Director	46.5
Eric Siegert	Senior Managing Director	0.0
Brad Geer	Managing Director	0.0
Surbhi Gupta	Director	0.0
Greg Rinsky	Director	0.0
Tom Hedus	Senior Vice President	50.5
Ross Rosenstein	Associate	16.5
Ryan Conroy	Associate	0.0
John Hartigan	Associate	40.0
Ahmed Mumtaz	Associate	0.0
Tanya Wong	Associate	1.0
Jack Foster	Analyst	46.0
James Lai	Analyst	27.0
Natalie Weelborg	Analyst	0.0
Andrew Felman	Analyst	0.0
Jenner Currier	Analyst	0.0
Matthew Stadtmuer	Analyst	0.0
Total		227.5

Summary of Hours for the Fee Period

Task Category	Amount
General Case Administration	49.0
Correspondence with Debtor and Other Stakeholders	31.5
Correspondence with Official Committee of Unsecured Creditors	29.0
Analysis, Presentations, and Due Diligence	106.5
Financing Diligence and Analysis	0.0
Litigation Diligence and Analysis	11.5
Real Estate Analysis	0.0
Total	227.5

Respectfully Submitted,



Dated: May 30, 2019

Saul E. Burian, Managing Director
Houlihan Lokey Capital, Inc.
245 Park Ave.
20th Floor
New York, NY 10167

*Investment Banker for the Official Committee of Unsecured
Creditors of Sears Holdings Corporation, et al.*

Exhibit A



HOULIHAN LOKEY

Invoice # 32925

PERSONAL & CONFIDENTIAL

May 13, 2019

The Official Committee (the "Committee") of Unsecured Creditors
of Sears Holding Corporation
and its affiliated debtors and debtors-in-possession
(the "Debtors")

Client # 63300
Case # 87394

Professional Fees

Monthly Fee due on April 28, 2019	\$ 250,000.00	
Less: Monthly Fee Credit	(125,000.00)	
Less 20% Holdback	(25,000.00)	
Professional Fees Due	<u> </u>	\$ 100,000.00

Out of Pocket Expenses

Travel and Overtime Meals	\$ 15.08	
Travel Telephone and Data	<u>6.98</u>	
Out of Pocket Expenses Due	<u> </u>	\$ 22.06

TOTAL AMOUNT DUE AND PAYABLE

\$ 100,022.06

PAYMENT DUE UPON RECEIPT

Please Send Checks To:
Houlihan Lokey Capital, Inc.
Accounts Receivable Department
10250 Constellation Boulevard, 5th Floor
Los Angeles, California 90067-6802

Wire Transfer Instructions:
Bank of America
Wire Transfer ABA #026009593
ACH ABA #121000358
fbo Houlihan Lokey Capital, Inc.
Account #1453120593
Swift Code (Int'l Wires Only): BOFAUS3N
Federal ID #95-4024056

Exhibit B

Sears Holdings Corporation
Houlihan Lokey Work Hours Summary

Privileged and Confidential
(Mar 01, 2019 - Apr 29, 2019)

Houlihan Lokey - Sears Holdings Corporation Work Hours Summary
(Mar 01, 2019 - Apr 29, 2019)

Employee	A	B	C	D	E	F	G	Total
Saul Burian	7.0	7.5	8.0	22.5	0.0	1.5	0.0	46.5
Eric Siegert	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Brad Geer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Surbhi Gupta	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Greg Rinsky	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tom Hedus	11.0	7.0	6.5	24.0	0.0	2.0	0.0	50.5
Ross Rosenstein	1.0	2.0	2.5	9.0	0.0	2.0	0.0	16.5
Ryan Conroy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
John Hartigan	9.5	7.0	4.0	17.5	0.0	2.0	0.0	40.0
Ahmed Mumtaz	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tanya Wong	0.0	0.0	0.0	1.0	0.0	0.0	0.0	1.0
Jack Foster	10.0	5.0	5.5	23.5	0.0	2.0	0.0	46.0
James Lai	10.5	3.0	2.5	9.0	0.0	2.0	0.0	27.0
Natalie Weelborg	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Andrew Felman	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Jenner Currier	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Matthew Stadtmauer	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	49.0	31.5	29.0	106.5	0.0	11.5	0.0	227.5

Legend

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 46.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, April 02, 2019	A	General Case Administration	0.5	Record Maintenance - Hours
Tuesday, April 02, 2019	A	General Case Administration	0.5	Review Incremental Conflicts Check
Wednesday, April 03, 2019	A	General Case Administration	0.5	Review and Update Burian Declaration re: Discussion w/ Akin
Wednesday, April 03, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Weil Draft Plan Documents
Thursday, April 04, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Administrative Solvency Analysis
Thursday, April 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Wilmington Trust Cash Collateral Motion
Thursday, April 04, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Committee Call
Friday, April 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Estate Tracker
Friday, April 05, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Discussions Regarding Plan, Board, etc.
Monday, April 08, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review of Transform HoldCo Sears Hometown Offer
Tuesday, April 09, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Follow-Up re: Plan Issues
Wednesday, April 10, 2019	A	General Case Administration	1.0	Update and Review Interim Fee Application
Thursday, April 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Thursday, April 11, 2019	A	General Case Administration	1.0	Update and Review Interim Fee Application
Thursday, April 11, 2019	A	General Case Administration	0.5	Internal Discussion on Preference Proposals
Thursday, April 11, 2019	F	Litigation Diligence and Analysis	1.5	Review of Litigation Claims and Sale Issues

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 46.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, April 12, 2019	A	General Case Administration	1.0	Review of Interim Fee Application
Friday, April 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Issues re: PBGC Settlement
Monday, April 15, 2019	A	General Case Administration	0.5	Update Interim Fee Application
Monday, April 15, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Decon Waterfall Analysis
Monday, April 15, 2019	A	General Case Administration	0.5	Finalize Interim Fee Application
Monday, April 15, 2019	A	General Case Administration	0.5	Internal Discussion re: Case Status
Monday, April 15, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Follow-Up re: Plan Issues
Tuesday, April 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Follow-up re: Committee Issues
Wednesday, April 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion w/ UCC Professionals re: Case Status
Thursday, April 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion w/ UCC Professionals re: Case Status
Thursday, April 18, 2019	D	Analysis, Presentations, and Due Diligence	2.5	Review Disclosure Statement
Friday, April 19, 2019	D	Analysis, Presentations, and Due Diligence	1.5	Disclosure Statement Issues
Friday, April 19, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Adversary Complaint
Sunday, April 21, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review M-III Recovery & Solvency Analyses
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Adversary Complaint
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Internal Discussion re: Adversary Complaint

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Saul Burian
Total Hours: 46.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, April 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Committee Call Discussing Adversary Complaint
Monday, April 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Entity Analysis
Monday, April 22, 2019	A	General Case Administration	0.5	Review Wilmington Objection to HL Fee Statement
Monday, April 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Follow-up re: Plan Issues
Tuesday, April 23, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion Regarding Wilmington Trust
Tuesday, April 23, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion w/ M-III and Members of Debtors' Restructuring Subcommittee re: Plan Issues
Tuesday, April 23, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion w/ UCC Professionals re: Plan Governance
Wednesday, April 24, 2019	B	Correspondence with Debtor and Other Stakeholders	0.5	Follow-up re: Discussions
Wednesday, April 24, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Follow-up re: Discussions
Friday, April 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Proposed Cyrus Settlement
Friday, April 26, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Discussion re: Solvency Presentation by HL
Monday, April 29, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Administrative Solvency Analysis
Monday, April 29, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review HL Solvency Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Eric Siegert
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Brad Geer
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Surbhi Gupta
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Greg Rinsky
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 50.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, April 01, 2019	A	General Case Administration	0.5	Record Maintenance - Hours
Monday, April 01, 2019	A	General Case Administration	1.0	Incremental Conflicts Check
Tuesday, April 02, 2019	A	General Case Administration	0.5	Record Maintenance - Hours
Tuesday, April 02, 2019	A	General Case Administration	0.5	Review Incremental Conflicts Check
Tuesday, April 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Wednesday, April 03, 2019	A	General Case Administration	0.5	Review and Update Burian Declaration re: Discussion w/ Akin
Wednesday, April 03, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Intercompany Reconciliation
Wednesday, April 03, 2019	F	Litigation Diligence and Analysis	2.0	Review Preference Litigator Proposals
Wednesday, April 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Chapter 11 Plan Draft from Weil
Wednesday, April 03, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Weil Draft Plan Documents
Thursday, April 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Thursday, April 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Wilmington Trust Cash Collateral Motion
Thursday, April 04, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Committee Call
Friday, April 05, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Discussions Regarding Plan, Board, etc.
Tuesday, April 09, 2019	A	General Case Administration	2.0	Update Interim Fee Application
Wednesday, April 10, 2019	A	General Case Administration	2.0	Update and Review Interim Fee Application

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 50.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, April 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Thursday, April 11, 2019	A	General Case Administration	1.0	Update and Review Interim Fee Application
Thursday, April 11, 2019	A	General Case Administration	0.5	Internal Discussion on Preference Proposals
Friday, April 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Estate Tracker
Friday, April 12, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Issues re: PBGC Settlement
Monday, April 15, 2019	A	General Case Administration	0.5	Update Interim Fee Application
Monday, April 15, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Decon Waterfall Analysis
Monday, April 15, 2019	A	General Case Administration	0.5	Internal Discussion re: Case Status
Monday, April 15, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Follow-Up re: Plan Issues
Tuesday, April 16, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Follow-up re: Committee Issues
Wednesday, April 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion w/ UCC Professionals re: Case Status
Thursday, April 18, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Plan and Disclosure Statement
Thursday, April 18, 2019	A	General Case Administration	1.0	Hearing re: ESL Disputes and Other Matters
Thursday, April 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion w/ UCC Professionals re: Case Status
Friday, April 19, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Adversary Complaint
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Adversary Complaint

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tom Hedus
Total Hours: 50.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Internal Discussion re: Adversary Complaint
Monday, April 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Committee Call Discussing Adversary Complaint
Monday, April 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Entity Analysis
Monday, April 22, 2019	A	General Case Administration	0.5	Review Wilmington Objection to HL Fee Statement
Tuesday, April 23, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion Regarding Wilmington Trust
Tuesday, April 23, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Discussion w/ M-III and Members of Debtors' Restructuring Subcommittee re: Plan Issues
Tuesday, April 23, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion w/ UCC Professionals re: Plan Governance
Friday, April 26, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Update Administrative Solvency Analysis
Friday, April 26, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Administrative Solvency Analysis
Friday, April 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Proposed Cyrus Settlement
Friday, April 26, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Internal Discussion re: Solvency Presentation by HL
Monday, April 29, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Administrative Solvency Analysis
Monday, April 29, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review HL Solvency Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ross Rosenstein
Total Hours: 16.5

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, April 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Wednesday, April 03, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Intercompany Reconciliation
Wednesday, April 03, 2019	F	Litigation Diligence and Analysis	2.0	Review Preference Litigator Proposals
Thursday, April 04, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Committee Call
Thursday, April 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Friday, April 19, 2019	A	General Case Administration	0.5	Prepare and Review March Fee Statement
Friday, April 19, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Adversary Complaint
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Adversary Complaint
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Internal Discussion re: Adversary Complaint
Monday, April 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Committee Call Discussing Adversary Complaint
Monday, April 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Entity Analysis
Monday, April 22, 2019	A	General Case Administration	0.5	Review Wilmington Objection to HL Fee Statement

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ryan Conroy
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 40.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, April 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Wednesday, April 03, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Intercompany Reconciliation
Wednesday, April 03, 2019	F	Litigation Diligence and Analysis	2.0	Review Preference Litigator Proposals
Wednesday, April 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Chapter 11 Plan Draft from Weil
Wednesday, April 03, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Weil Draft Plan Documents
Thursday, April 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Thursday, April 04, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Committee Call
Friday, April 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Estate Tracker
Tuesday, April 09, 2019	A	General Case Administration	2.0	Update Interim Fee Application
Wednesday, April 10, 2019	A	General Case Administration	2.0	Update and Review Interim Fee Application
Thursday, April 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Thursday, April 11, 2019	A	General Case Administration	2.0	Update and Review Interim Fee Application
Friday, April 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Estate Tracker
Monday, April 15, 2019	A	General Case Administration	1.0	Update Interim Fee Application
Monday, April 15, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Decon Waterfall Analysis
Monday, April 15, 2019	A	General Case Administration	0.5	Internal Discussion re: Case Status

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: John Hartigan
Total Hours: 40.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Wednesday, April 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion w/ UCC Professionals re: Case Status
Thursday, April 18, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Plan and Disclosure Statement
Thursday, April 18, 2019	A	General Case Administration	1.0	Hearing re: ESL Disputes and Other Matters
Thursday, April 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion w/ UCC Professionals re: Case Status
Friday, April 19, 2019	A	General Case Administration	0.5	Prepare and Review March Fee Statement
Friday, April 19, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Adversary Complaint
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Adversary Complaint
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Internal Discussion re: Adversary Complaint
Monday, April 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Committee Call Discussing Adversary Complaint
Monday, April 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Entity Analysis
Monday, April 22, 2019	A	General Case Administration	0.5	Review Wilmington Objection to HL Fee Statement
Tuesday, April 23, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Meeting w/ M-III and FTI re: Decon Analysis
Friday, April 26, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Administrative Solvency Analysis
Friday, April 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Proposed Cyrus Settlement
Monday, April 29, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Administrative Solvency Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Ahmed Mumtaz
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Tanya Wong
Total Hours: 1.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, April 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review De Minimis Sale Transaction

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 46.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, April 01, 2019	A	General Case Administration	0.5	Record Maintenance - Hours
Monday, April 01, 2019	A	General Case Administration	1.0	Incremental Conflicts Check
Tuesday, April 02, 2019	A	General Case Administration	0.5	Record Maintenance - Hours
Tuesday, April 02, 2019	A	General Case Administration	0.5	Review Incremental Conflicts Check
Tuesday, April 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Wednesday, April 03, 2019	A	General Case Administration	0.5	Review and Update Burian Declaration re: Discussion w/ Akin
Wednesday, April 03, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Intercompany Reconciliation
Wednesday, April 03, 2019	F	Litigation Diligence and Analysis	2.0	Review Preference Litigator Proposals
Wednesday, April 03, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Chapter 11 Plan Draft from Weil
Wednesday, April 03, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Weil Draft Plan Documents
Thursday, April 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Thursday, April 04, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Wilmington Trust Cash Collateral Motion
Thursday, April 04, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Committee Call
Friday, April 05, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Estate Tracker
Monday, April 08, 2019	A	General Case Administration	1.0	Prepare Interim Fee Application
Wednesday, April 17, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion w/ UCC Professionals re: Case Status

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 46.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Thursday, April 18, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Plan and Disclosure Statement
Thursday, April 18, 2019	A	General Case Administration	5.0	Hearing re: ESL Disputes and Other Matters
Thursday, April 18, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion w/ UCC Professionals re: Case Status
Friday, April 19, 2019	A	General Case Administration	0.5	Prepare and Review March Fee Statement
Friday, April 19, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Adversary Complaint
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Adversary Complaint
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Internal Discussion re: Adversary Complaint
Monday, April 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Committee Call Discussing Adversary Complaint
Monday, April 22, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Entity Analysis
Monday, April 22, 2019	A	General Case Administration	0.5	Review Wilmington Objection to HL Fee Statement
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Administrative Solvency Analysis
Tuesday, April 23, 2019	B	Correspondence with Debtor and Other Stakeholders	2.0	Meeting w/ M-III and FTI re: Decon Analysis
Tuesday, April 23, 2019	C	Correspondence with Official Committee of Unsecured Creditors	0.5	Discussion Regarding Wilmington Trust
Tuesday, April 23, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Discussion w/ UCC Professionals re: Plan Governance
Thursday, April 25, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Update Administrative Solvency Analysis
Friday, April 26, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Update Administrative Solvency Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jack Foster
Total Hours: 46.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Friday, April 26, 2019	D	Analysis, Presentations, and Due Diligence	0.5	Review Administrative Solvency Analysis
Friday, April 26, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Proposed Cyrus Settlement
Monday, April 29, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Update Administrative Solvency Analysis

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 27.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Tuesday, April 02, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Wednesday, April 03, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Intercompany Reconciliation
Wednesday, April 03, 2019	F	Litigation Diligence and Analysis	2.0	Review Preference Litigator Proposals
Thursday, April 04, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.0	Committee Call
Monday, April 08, 2019	A	General Case Administration	1.0	Prepare Interim Fee Application
Tuesday, April 09, 2019	A	General Case Administration	2.0	Update Interim Fee Application
Wednesday, April 10, 2019	A	General Case Administration	2.0	Update and Review Interim Fee Application
Thursday, April 11, 2019	D	Analysis, Presentations, and Due Diligence	1.0	Review Latest Administrative Solvency Tracker
Thursday, April 11, 2019	A	General Case Administration	2.0	Update and Review Interim Fee Application
Friday, April 12, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Estate Tracker
Monday, April 15, 2019	A	General Case Administration	1.0	Update Interim Fee Application
Monday, April 15, 2019	B	Correspondence with Debtor and Other Stakeholders	1.0	Call w/ M-III re: Decon Waterfall Analysis
Friday, April 19, 2019	A	General Case Administration	1.5	Prepare and Review March Fee Statement
Friday, April 19, 2019	D	Analysis, Presentations, and Due Diligence	3.0	Review Adversary Complaint
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Review Adversary Complaint
Monday, April 22, 2019	D	Analysis, Presentations, and Due Diligence	2.0	Internal Discussion re: Adversary Complaint

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: James Lai
Total Hours: 27.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
Monday, April 22, 2019	C	Correspondence with Official Committee of Unsecured Creditors	1.5	Committee Call Discussing Adversary Complaint
Monday, April 22, 2019	A	General Case Administration	0.5	Review Wilmington Objection to HL Fee Statement
Monday, April 29, 2019	A	General Case Administration	0.5	Update March Fee Statement

Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Natalie Weelborg
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Andrew Felman
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Jenner Currier
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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Sears Holdings Corporation
Houlihan Lokey Time Sheet

Hours for: Matthew Stadtmauer
Total Hours: 0.0

Task Reference Table

A	General Case Administration
B	Correspondence with Debtor and Other Stakeholders
C	Correspondence with Official Committee of Unsecured Creditors
D	Analysis, Presentations, and Due Diligence
E	Financing Diligence and Analysis
F	Litigation Diligence and Analysis
G	Real Estate Analysis

Date	Task	Task Code	Hours	Description of Activities
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